

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Ended 6/30/2006	Ended 6/30/2006
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
Los Angeles Capital	18,838	2.3%	2.3%	4.40%	18,043	2.2%	2.3%	3.86%	0.72%	17,611	2.2%	2.3%	7.40%	16,814	2.2%	2.3%	1.60%	18.30%	11.12%	N/A	N/A
Total Structured Growth	18,838	2.3%	2.3%	4.40%	18,043	2.2%	2.3%	3.86%	0.72%	17,611	2.2%	2.3%	7.40%	16,814	2.2%	2.3%	1.60%	18.30%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																					
LSV	18,857	2.3%	2.3%	4.93%	17,966	2.2%	2.3%	2.37%	2.03%	19,493	2.4%	2.3%	8.09%	18,527	2.4%	2.3%	4.90%	21.80%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																					
LA Capital	37,937	4.6%	4.5%	4.77%	36,206	4.4%	4.5%	1.64%	0.67%	36,938	4.6%	4.5%	7.67%	33,538	4.4%	4.5%	3.71%	18.92%	11.58%	N/A	N/A
<i>Russell 1000</i>				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																					
Westridge	40,537	4.9%	4.5%	4.47%	38,794	4.8%	4.5%	0.75%	1.16%	37,217	4.7%	4.5%	6.86%	35,813	4.6%	4.5%	5.75%	18.93%	8.77%	N/A	N/A
<i>S&P 500</i>				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	N/A	N/A
<i>Index</i>																					
State Street	11,759			4.09%	11,295			1.60%	1.54%	13,081			8.03%	12,441			5.78%	20.86%	9.51%	11.47%	2.62%
Total 130/30	11,759	1.4%	1.5%	4.09%	11,295	1.4%	1.5%	1.60%	1.54%	13,081	1.6%	1.5%	8.03%	12,441	1.6%	1.5%	5.78%	20.86%	9.51%	11.47%	2.62%
<i>S&P 500</i>				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	127,927	15.5%	15.0%	4.58%	122,305	15.0%	15.0%	1.79%	1.11%	124,339	15.6%	15.0%	7.50%	117,133	15.2%	15.0%	4.49%	19.57%	10.95%	13.63%	3.95%
<i>S&P 500</i>				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	42,284	5.1%	5.0%	3.00%	41,046	5.0%	5.0%	2.43%	1.12%	42,033	5.3%	5.0%	8.82%	38,582	5.0%	5.0%	-0.01%	14.80%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	42,284	5.1%	5.0%	3.00%	41,046	5.0%	5.0%	2.43%	1.12%	42,033	5.3%	5.0%	8.82%	38,582	5.0%	5.0%	-0.01%	14.80%	13.58%	18.20%	7.86%
<i>Russell 2000</i>				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																					
<i>Large Cap - Active</i>																					
Capital Guardian	34,966	4.2%	4.0%	3.34%	33,897	4.2%	4.0%	3.10%	1.82%	34,194	4.3%	4.0%	8.53%	31,470	4.1%	4.0%	5.02%	21.44%	28.07%	20.99%	6.90%
LSV	33,777	4.1%	4.0%	3.96%	32,496	4.0%	4.0%	5.11%	2.77%	33,979	4.2%	4.0%	10.66%	30,712	4.0%	4.0%	6.24%	28.45%	27.09%	N/A	N/A
Total Large Cap - Active	68,744	8.3%	8.0%	3.64%	66,393	8.2%	8.0%	4.09%	2.28%	68,173	8.5%	8.0%	9.58%	62,183	8.1%	8.0%	5.62%	24.86%	27.66%	21.92%	12.63%
<i>MSCI EAFE - 50% Hedged</i>				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																					
Lazard	8,560	1.0%	1.0%	3.70%	8,256	1.0%	1.0%	2.39%	2.32%	8,376	1.0%	1.0%	14.71%	7,306	0.9%	1.0%	0.72%	22.68%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.10%				7.05%	3.20%				11.41%				1.53%	26.05%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																					
Vanguard	9,056	1.1%	1.0%	3.87%	8,719	1.1%	1.0%	6.59%	3.18%	8,495	1.1%	1.0%	12.63%	7,543	1.0%	1.0%	3.73%	29.35%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.10%				7.05%	3.20%				11.41%				1.53%	26.05%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	86,360	10.4%	10.0%	3.67%	83,368	10.2%	10.0%	4.17%	2.38%	85,044	10.6%	10.0%	10.36%	77,031	10.0%	10.0%	4.93%	25.06%	27.35%	23.83%	8.67%
<i>MSCI EAFE - 50% Hedged</i>				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	159,975	19.3%	19.8%	0.68%	158,135	19.4%	19.8%	1.61%	0.01%	177,233	22.2%	22.4%	2.01%	172,335	22.4%	22.4%	4.45%	9.01%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																					
Hyperion	44,467	5.4%	5.2%	0.37%	44,168	5.4%	5.2%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>								1.89%													
<i>Core Plus/Enhanced</i>																					
Clifton Group	44,345	5.4%	5.2%	0.59%	43,869	5.4%	5.2%	1.91%	0.12%	40,335	5.0%	5.2%	0.66%	39,751	5.2%	5.2%	N/A	N/A	N/A	N/A	N/A
Prudential	44,258	5.3%	5.2%	0.63%	43,747	5.4%	5.2%	1.49%	-0.02%	40,391	5.1%	5.2%	1.88%	39,307	5.1%	5.2%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	88,604	10.7%	10.4%	0.61%	87,616	10.8%	10.4%	1.70%	0.05%	80,726	10.1%	10.4%	1.27%	79,058	10.3%	10.4%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.54%				1.50%	0.00%				1.24%				3.81%				
<i>Index</i>																					
Bank of ND	79,033	9.5%	9.8%	0.57%	80,666	9.9%	9.8%	1.37%	-0.26%	74,558	9.3%	9.8%	1.31%	75,798	9.8%	9.8%	3.10%	6.49%	-1.14%	1.14%	4.90%
<i>Lehman Govt/Credit (1)</i>				0.59%				1.47%	-0.17%				1.04%				3.91%	7.15%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																					
Wells Capital (formerly Strong)	159,249	19.2%	19.8%	0.90%	157,052	19.3%	19.8%	1.74%	-0.60%	176,728	22.1%	22.4%	1.75%	172,288	22.4%	22.4%	4.60%	9.26%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	531,327	64.2%	65.0%	0.69%	527,637	64.8%	65.0%	1.57%	-0.14%	509,245	63.7%	65.0%	1.70%	499,480	64.8%	65.0%	4.28%	8.47%	-1.39%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	1.84%	5.26%
CASH EQUIVALENTS																					
<i>Bank of ND</i>																					
90 Day T-Bill	40,105	4.8%	5.0%	0.43%	39,934	4.9%	5.0%	1.32%	0.46%	38,946	4.9%	5.0%	1.32%	38,178	5.0%	5.0%	1.35%	4.48%	4.50%	2.71%	2.42%
<i>POLICY TARGET BENCHMARK</i>				0.44%				1.25%	0.45%				1.26%				1.33%	4.34%	4.00%	2.37%	2.25%
TOTAL DEFERRED SICK LEAVE FUND	828,003	100.0%	100.0%	1.68%	814,290	100.0%	100.0%	1.92%	0.39%	799,606	100.0%	100.0%	3.79%	770,404	100.0%	100.0%	4.03%	11.90%	4.30%	6.64%	5.41%
<i>POLICY TARGET BENCHMARK</i>				1.51%				1.65%	0.49%				3.20%				3.90%	10.64%	4.18%	6.03%	5.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.